

Message Text

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PAGE 01 BUENOS 05108 042224Z

12

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

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R 042050Z AUG 76

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 6622

UNCLAS BUENOS AIRES 5108

E.O. 11652: N/A

TAGS: EFIN, AR

SUBJECT: JULY COST OF LIVING

REF: BUENOS AIRES 3064

1. CONSUMER'S PRICE INDEX (CPI) INCREASED 4.2 PERCENT IN JULY 1976, FOLLOWING AN INCREASE OF 2.7 PERCENT IN JUNE. THESE ARE THE LOWEST MONTHLY RATES SINCE MAY 1975 WHEN INFLATION BEGAN TO ACCELERATE IN ARGENTINA. MONTHLY CPI INCREASES DURING FIRST SEMESTER 1976 ARE AS FOLLOWS: JANUARY 8.9; FEBRUARY 19.0; MARCH 37.6; APRIL 33.9; MAY 12.1; AND JUNE 2.7 THE ANNUAL RATE OF INFLATION HAS DECLINED FROM THE RECORD LEVEL OF 777.6 PERCENT REGISTERED AT THE END OF MAY TO 475.8 PERCENT AT THE END OF JULY.

2. COMMENT: AS IT CAN BE SEEN, THE STABILIZATION PROGRAM IMPLEMENTED BY THE NEW GOVERNMENT IN APRIL HAS BEEN EXTREMELY SUCCESSFUL. NEVERTHELESS, THE CONTINUING BUDGET DEFICIT, THE GROWING COST OF IMPORTED INPUTS, RISING PRICES OF FUELS AND PUBLIC SERVICES TOWARD REALISTIC LEVELS AND PROBABLE SALARY INCREASES WILL CONTINUE TO MAINTAIN AN UPWARD PRESSURE ON THE CPI.
CHAPLIN

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